

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

---

In re:

MALLINCKRODT PLC,

Reorganized Debtor.<sup>1</sup>

---

OPIOID MASTER DISBURSEMENT TRUST II,

Plaintiff,

v.

ARGOS CAPITAL APPRECIATION MASTER  
FUND LP, *et al.*,

Defendants.

---

:  
:  
: Chapter 11  
:  
: Case No. 20-12522 (BLS)  
:  
:  
:  
:  
: Adversary Proceeding  
:  
: No. 22-50435 (BLS)  
:  
:  
:  
:  
:

**PLAINTIFF’S SHORT-FORM OBJECTION TO DEFENDANT PDT PARTNERS  
PORTFOLIO II, LLC’S MOTION FOR SUMMARY JUDGMENT**

Plaintiff, the Opioid Master Disbursement Trust II (“**Trust**”), hereby objects to and opposes the *Short-Form Motion for Summary Judgment of Defendant PDT Partners Portfolio II, LLC Pursuant to the Protocol Order Relating to Conduits, Non-Transferees, “Stockbrokers”, “Financial Institutions”, “Financial Participants”, and Dissolved Entities*, which was filed by defendant PDT Partners Portfolio II, LLC (“**Defendant**”) on September 2, 2025 [D.I. 639] (“**Motion**”).

---

<sup>1</sup> The Reorganized Debtor in this chapter 11 case is Mallinckrodt plc (“**Mallinckrodt**”). On May 3, 2023, the Court closed the chapter 11 cases of Mallinckrodt’s debtor-affiliates (together with Mallinckrodt, “**Debtors**”). A complete list of the Debtors may be obtained on the website of Mallinckrodt’s claims and noticing agent at <http://restructuring.ra.kroll.com/Mallinckrodt>. Mallinckrodt’s mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

The Trust agrees that, under the procedures established by the Protocol,<sup>2</sup> Defendant has submitted evidence to the Trust satisfying its burden of showing that it is a “financial participant” under 11 U.S.C. § 101(22A), and thus a “qualifying participant” for the purpose of 11 U.S.C. § 546(e) (“**Section 546(e)**”). The only disputed issue presented by the Motion is whether Mallinckrodt’s repurchases or redemptions of its ordinary shares (“**Share Repurchases**”) were qualifying transactions under Section 546(e) because they were void *ab initio* under the law of the Republic of Ireland.

The Trust acknowledges that Judge Dorsey in his *Memorandum Opinion and Order* [Adv. D.I. 460, at 9-13] determined that the Share Repurchases were qualifying transactions and that this Court adopted his ruling on March 12, 2025. The Trust incorporates by reference its previous arguments into this Objection to make its record and preserve the qualifying-transaction issue for appeal.

Accordingly, the Trust opposes the Motion on the ground that the Share Repurchases are not qualifying transactions for the reasons set forth in Docket Nos. 263, 264, 265, 314, 344, 479, 515, 550, and all exhibits thereto. As explained in those docketed materials, the Share Repurchases were void *ab initio* under applicable Irish law and therefore do not constitute a “settlement payment” or a “transfer made . . . in connection with a securities contract” that is protected from avoidance under Section 546(e). *See Enron Corp. v. Bear, Stearns Int’l Ltd. (In re Enron Corp.)*, 323 B.R. 857, 877-78 (Bankr. S.D.N.Y. 2005). The Court should therefore deny the Motion.

[Signature of counsel on following page]

---

<sup>2</sup> See Protocol Order Relating to Conduits, Non-Transferees, “Stockbrokers”, “Financial Institutions”, “Financial Participants”, and “Dissolved Entities” [Adv. D.I. 185-1].

Dated: September 5, 2025

Respectfully submitted,

By: /s/ Justin R. Alberto

Justin R. Alberto (No. 5126)

Patrick J. Reilley (No. 4451)

**COLE SCHOTZ P.C.**

500 Delaware Avenue, Suite 600

Wilmington, Delaware 19801

Tel: (302) 652-3131

Fax: (302) 652-3117

Jalberto@coleschotz.com

Preilley@coleschotz.com

Anthony De Leo (*admitted pro hac vice*)

1325 Avenue of the Americas, 19th Floor

New York, New York 10019

Tel: (212) 752-8000

Fax: (212) 752-8393

Adeleo@coleschotz.com

-and-

**CAPLIN & DRYSDALE, CHARTERED**

Kevin C. Maclay (*admitted pro hac vice*)

Todd E. Phillips (*admitted pro hac vice*)

Jeffrey A. Liesemer (*admitted pro hac vice*)

Serafina Concannon (*admitted pro hac vice*)

1200 New Hampshire Avenue NW, 8th Fl.

Washington, D.C. 20036

Tel: (202) 862-5000

Fax: (202) 429-3301

kmaclay@capdale.com

tphillips@capdale.com

jliesemer@capdale.com

sconcannon@capdale.com

*Counsel to the Opioid Master Disbursement Trust II*